PRESS RELEASE

Frasers Centrepoint Trust to acquire additional 12% interest in AsiaRetail Fund for S$197.2 million

- Acquisition to be fully debt funded and is accretive to FCT's Distribution per Unit ("**DPU**") on a *pro forma* basis
- FCT's interest in AsiaRetail Fund rises to 36.89% when acquisition is completed in July 2020

SINGAPORE, 30 JUNE 2020

Frasers Centrepoint Asset Management Ltd. ("**FCAM**") as the manager of Frasers Centrepoint Trust ("**FCT**"), is pleased to announce that FCT Holdings (Sigma) Pte. Ltd., a wholly owned subsidiary of FCT, has exercised its rights of pre-emption under the Bye-laws of PGIM Real Estate AsiaRetail Fund Limited[1] ("**ARF**") to acquire an aggregate of 12.07% of the capital in ARF (the "**Acquisition**") for a purchase consideration of approximately S$197.2 million.

The Acquisition is expected to complete in July 2020 and will increase FCT's interest in ARF to 36.89%[2] from 24.82% prior to the Acquisition. The Acquisition is accretive to FCT's DPU based on the assumption that the Acquisition had been effected at the beginning of FY2019. The *pro forma* gearing of FCT post Acquisition is 36.2%[3] as at 30 September 2019.

Mr Richard Ng, Chief Executive Officer of FCAM said, "This Acquisition further strengthens FCT's interest in ARF and is a significant step forward in FCT's growth strategy. The ARF portfolio of suburban retail malls shares similar characteristics to FCT's malls, which focuses on essential spending and F&B trades as well as their locations in populous residential areas and close proximity to transportation nodes. These characteristics continue to underpin the resilience of the suburban retail sector, notwithstanding the difficult COVID-19 period. This Acquisition will further enhance FCT's ability to continue to deliver long-term growth and good returns for FCT and its unitholders."

This press release is to be read in conjunction with FCT's announcement "**Acquisition of Shares in AsiaRetail Fund**" dated 30 June 2020.

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[1] ARF is an open-end private investment vehicle set up as a company incorporated in Bermuda and the largest non-listed retail mall fund in Singapore. ARF owns five retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and one retail mall in Malaysia. ARF is managed by PGIM Real Estate, the real estate investment business of PGIM, Inc, the US$1 trillion global investment management business of Prudential Financial, Inc. (NYSE: PRU). Prudential Financial, Inc. is not affiliated with Prudential plc, which is headquartered in the United Kingdom.

[2] Frasers Property Limited owns the remaining stake of approximately 63.1% in ARF.

[3] Computed as gross borrowings over total assets.

About Frasers Centrepoint Trust

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust (REIT). FCT's property portfolio comprises the following suburban retail properties in Singapore: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Anchorpoint, YewTee Point, Bedok Point, Changi City Point and Waterway Point (40%-interest). FCT malls are strategically located in various established residential townships and have a large and diversified tenant base covering a wide variety of trade sectors.

FCT holds 24.82% stake in PGIM Real Estate AsiaRetail Fund Limited ("ARF") through its wholly owned subsidiary FCT Holdings (Sigma) Pte. Ltd. ARF owns five retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and one retail mall in Malaysia. FCT also holds a 31.15% stake in Hektar Real Estate Investment Trust, a retail-focused REIT in Malaysia listed on the Main Market of Bursa Malaysia Securities Berhad.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a subsidiary of Frasers Property Limited.

For more information on FCT, please visit www.fraserspropertyproperty.com/reits/fct

About Frasers Property Limited

Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Frasers Property Group" or the "Group"), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S$38.7 billion as at 31 March 2020.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit fraserspropertyproperty.com.

For queries, please contact:

Frasers Centrepoint Asset Management Ltd.
Mr Chen Fung Leng
Vice President, Investor Relations
T +65 6277 2657
E fungleng.chen@fraserspropertyproperty.com